

Exhibit 32



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Republic of Guinea
BSG Resources (Guinea) Limited
BSG Resources Guinea Sarl

20 March 2019

Dear Sirs

Non-binding settlement term sheet between (1) the Republic of Guinea ("Guinea"), (2) BSG Resources Limited (in administration) ("BSGR"), (3) BSG Resources (Guinea) Limited ("BSGR Guinea") and (4) BSG Resources Guinea SARL ("BSGR Guernsey")

We are writing as joint administrators on behalf of BSGR (the "**Administrators**").

We refer to the settlement term sheet between Guinea, BSGR, BSGR Guinea and BSGR Guernsey (the "**Settlement Term Sheet**"), which BSGR (acting by the Administrators) signed on 5 March 2019 together with the covering letter which accompanied BSGR's signature to the Settlement Term Sheet (the "**Covering Letter**").

As stated in the Covering Letter, the original version of the Settlement Term Sheet which was circulated to the Administrators by Guinea was in French and was not accompanied by a separate translation into English. The Administrators therefore separately commissioned an English translation of the Settlement Term Sheet prior to signing on behalf of BSGR.

The Settlement Term Sheet has now been signed by each party thereto (in the case of BSGR, BSGR Guinea and BSGR Guernsey, by signing the English translation which the Administrators commissioned). Guinea has, however, subsequent to the Settlement Term Sheet being signed by each party, provided (via an intermediary) a dual-translation of the Settlement Term Sheet in both French and English to the Administrators (the "**Dual-Translation**").

We have been informed by Guinea (and have independently verified) that the translation of the Settlement Term Sheet into English set out in the Dual-Translation is identical to the English translation of the Settlement Term Sheet which the Administrators commissioned and which they signed on behalf of BSGR. The Administrators have also been informed that Guinea wishes for the parties to sign the Dual-Translation solely to enable Guinea to overcome certain 'logistical difficulties' which have arisen as a result of there being no dual-translation of the Settlement Term Sheet at the time it was signed by the parties (such that the Dual-Translation simply restates the position of the parties vis-à-vis the Settlement Term Sheet which has already been signed by them).

The Administrators have signed a copy of the Dual-Translation on behalf of BSGR, and enclose the signed copy with this letter. That signed copy is being sent to each of you strictly on the basis that the Dual-Translation and each party's signature thereto is subject to the rubric at the head of the Dual-Translation (in respect of both the French and English translations) which provides that (in both English and French):

BDO Limited Registered in Guernsey number 29684
Directors J M Halliart FCA S M Phillips FCA CPA R M Searle FCA C.Dir A M Trebert FCCA

BDO Limited is registered to carry on audit work in the UK by The Institute of Chartered Accountants in England and Wales.

BDO Limited, a limited liability company incorporated in Guernsey, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

"This is the dual language version of the Accord de Transaction/Transaction Agreement produced and signed by the parties for clarificatory purposes only and which entirely reflects the original of the Accord de Transaction/Transaction Agreement previously signed by each of the parties (subject always to the terms specified by each party when signing that original)."

"Ceci est une version bilingue de l'Accord de Transaction produit et signé par les parties à des fins de clarification uniquement et qui reflète entièrement l'Accord de Transaction original déjà signé par les parties (sous réserve des dispositions précisées par les parties lors de la signature du contrat original)."

Consequently, the Dual-Translation is simply a dual-translation of the original Settlement Term Sheet which was signed prior to the date of this letter, the terms of which remain subject to the terms on which each party signed the Settlement Term Sheet (including, as regards BSGR, the provisions of the Covering Letter). Each party, by signing the Dual Translation subject to the wording set out above confirms its acceptance of that wording and of its effect, as set out in this letter.

We now look forward to discussing how we can begin the process of negotiating binding documents with you for the settlement of the arbitration to which we are each a party.

Yours faithfully

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as joint administrator acting as agent of BSG Resources Limited (in administration) strictly without personal liability

APPENDIX
THE SIGNED SETTLEMENT TERM SHEET

Ceci est une version bilingue de l'Accord de Transaction produit et signé par les parties à des fins de clarification uniquement et qui reflète entièrement l'Accord de Transaction original déjà signé par les parties (sous réserve des dispositions précisées par les parties lors de la signature du contrat original)

CONFIDENTIEL
WITHOUT PREJUDICE

**ACCORD DE TRANSACTION ENTRE
(1) LA RÉPUBLIQUE DE GUINÉE ET
(2) BSG RESOURCES LIMITED, BSG
RESOURCES (GUINÉE) LIMITED ET
BSG RESOURCES (GUINÉE) SARL
(ENSEMBLE «BSGR»)**

**1. INTÉRÊT DES PARTIES A
TRANSIGER**

1.1 Les parties à cet accord sont parties à la procédure d'arbitrage : BSG Ressources Limited, BSG Ressources (Guinea) Limited et BSG Ressources (Guinea) SARL contre la République de Guinée, affaire CIRDI n° ARB / 14/22.

1.2 Cet arbitrage dure depuis quatre ans, et les parties sont en attente d'une sentence portant sur le principe de la responsabilité.

1.3 Les parties reconnaissent qu'un règlement global et équitable du litige est dans le meilleur intérêt de toutes les parties. Les parties renoncent aux revendications exprimées dans les procédures en cours et se réjouissent de travailler ensemble pour permettre le développement d'un projet minier de classe mondiale au profit du peuple de Guinée.

1.4 La République de Guinée souhaite la mise en valeur de ses ressources minérales, en particulier le fer, pour l'amélioration de vie de condition de vie de ses populations.

This is the dual language version of the Accord de Transaction/Transaction Agreement produced and signed by the parties for clarificatory purposes only and which entirely reflects the original of the Accord de Transaction/Transaction Agreement previously signed by each of the parties (subject always to the terms specified by each party when signing that original)

BSG Resources Limited and Subsidiaries Signing the English Translation of the French Version set forth in the left column.

CONFIDENTIAL
WITHOUT PREJUDICE

**TRANSACTION AGREEMENT BETWEEN
(1) THE REPUBLIC OF GUINEA AND
(2) BSG RESOURCES LIMITED, BSG
RESOURCES (GUINEA) LIMITED AND BSG
RESOURCES (GUINEA) SARL (TOGETHER
"BSGR")**

**1. INTEREST OF THE PARTIES TO
COMPROMISE**

1.1 The parties to this agreement are parties to the arbitration procedure: BSG Resources Limited, BSG Resources (Guinea) Limited and BSG Resources (Guinea) SARL versus the Republic of Guinea, CIRDI case No. ARB/14/22.

1.2 This arbitration has lasted four years, and the parties are expecting a decision covering the principle of liability.

1.3 The parties recognise that a comprehensive and equitable settlement of the dispute is in the best interest of all the parties. The parties waive the claims expressed in the procedures in process and are pleased to work together to enable the development of a world class mining project for the profit of the people of Guinea.

1.4 The Republic of Guinea desires the valuation of its mineral resources, in particular iron, to improve the living conditions of its populations.

<p>1.5 Si les termes et conditions générales présentés dans ce document sont acceptés, les parties prépareront une transaction en vue de formaliser leur accord.</p> <p>2. ENGAGEMENTS DE BSGR</p> <p>2.1 BSGR renonce à toutes les réclamations contre la République de Guinée, ou impliquant celle-ci, et retire l'ensemble des demandes présentées dans l'arbitrage CIRDI (Affaire ARB / 14/22) ainsi que toutes autres procédures nées de son différend avec la République de Guinée.</p> <p>2.2 Comme condition préalable à tout accord, BSGR devra apporter la preuve qu'elle dispose du pouvoir et de l'autorité nécessaire à conclure cet accord avec la République de Guinée et que l'approbation préalable des juridictions de Guernesey ou des administrateurs de BSG Ressources (Guinea) Ltd ne sera pas requise (ou, le cas échéant, obtenir cette approbation préalable).</p> <p>2.3 BSGR renonce à participer directement ou indirectement au développement des gisements de SIMANDOU Bloc 1 & 2 et les Blocs 3 & 4.</p> <p>2.4 En contrepartie, la République de Guinée a demandé au conseiller de BSGR, de présenter un nouvel investisseur, NIRON Plc, acteur réputé de la branche des mines, en vue d'exploiter le gisement de ZOGOTA. Après examen de ses capacités techniques et financières, la République de Guinée a décidé de nouer un partenariat avec NIRON Plc en vue d'exploiter ledit gisement.</p> <p>3. ENGAGEMENT DE LA RÉPUBLIQUE DE GUINÉE</p> <p>3.1 La République de Guinée renonce à la poursuite de ses demandes reconventionnelle dans l'arbitrage CIRDI (Affaire ARB/14/22), et renonce à toute réclamation civile ou pénale</p>	<p>1.5 If the general terms and conditions presented in this document are accepted, the parties will prepare a transaction with a view to formalising their agreement.</p> <p>2. COMMITMENTS OF BSGR</p> <p>2.1 BSGR waives all claims against the Republic of Guinea, or involving the latter, and withdraws all the claims presented in the CIRDI arbitration (Case ARB/14/22) as well as any other proceedings stemming from its difference with the Republic of Guinea.</p> <p>2.2 As a prior condition to any agreement, BSGR must provide the evidence that it has the power and authority required to conclude this agreement with the Republic of Guinea and that the prior approval of the jurisdictions of Guernsey or the administrators of BSG Resources (Guinea) Ltd will not be required (or, if necessary, obtain this prior approval).</p> <p>2.3 BSGR waives participating directly or indirectly in the development of the SIMANDOU deposits Block 1 & 2 and Blocks 3 & 4.</p> <p>2.4 In return, the Republic of Guinea requested the BSGR advisor, to present a new investor, NIRON Plc, a well-known actor of the mining sector, with a view to mining the ZOGOTA deposits. After examination of its technical and financial capacities, the Republic of Guinea decided to enter into a partnership with NIRON Plc with a view to mining said deposits.</p> <p>3. COMMITMENT OF THE REPUBLIC OF GUINEA</p> <p>3.1 The Republic of Guinea waives pursuing its counterclaims in the CIRDI arbitration (Case ARB/14/22), and waives any civil or criminal claim against BSGR, its representatives, directors,</p>
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<p>contre BSGR, ses représentants, dirigeants, administrateurs, employés et agents.</p> <p>3.2 La République de Guinée renonce à sa qualité de partie plaignante dans le cadre des procédures pénales pendantes en Suisse concernant les activités de BSGR, et renonce à la poursuite de toutes autres actions ayant pour objet la poursuite d'intérêts civils dans le cadre des procédures pénales ou civiles concernant les activités de BSGR en République de Guinée, quel que soit le lieu dans le monde où de telles procédures auraient été initiées. La République de Guinée informera toutes les autorités compétentes dans les juridictions concernées du renoncement à ses actions, revendications ou poursuites civils et pénales.</p> <p>3.3 la République de Guinée octroiera une concession et une convention de base pour le gisement de ZOGOTA à une société contrôlée par NIRON Plc en conformité avec le code minier et les dispositions légales en vigueur.</p> <p>3.4 Afin de faciliter les engagements des parties, et de permettre la viabilité économique d'un projet minier et d'infrastructures intégré d'envergure mondiale, la République de Guinée accordera à l'investisseur, NIRON Plc, un droit pour l'évacuation du minerai de fer via le Libéria.</p> <p>3.5 La République de Guinée s'engage à assurer et à soutenir les activités minières et logistiques liées à l'exploitation minière et à l'exportation du minerai de la concession de ZOGOTA sur l'ensemble de son territoire, et à assurer la sécurité de ses activités sur son territoire.</p> <p>4. ENGAGEMENT DE NIRON PLC</p> <p>4.1 NIRON Plc versera à la République de Guinée la somme de 50 000 000 USD (cinquante millions de dollars américains) selon un échéancier à définir entre les parties. Ce paiement sera versé sur un compte détenu par la Direction Nationale du Trésor et de la Comptabilité Publique de la République de Guinée.</p>	<p>administrators, employees and agents.</p> <p>3.2 The Republic of Guinea waives its status as complaining party as part of the criminal proceedings pending in Switzerland concerning the activities of BSGR, and waives pursuing any other actions with the object of pursuing civil claims as part of the criminal or civil proceedings concerning the activities of BSGR in the Republic of Guinea, wherever in the world such proceeding may have been initiated. The Republic of Guinea will notify all the competent authorities in the jurisdictions concerned of the waiving of its actions, claims or civil and criminal proceedings.</p> <p>3.3 The Republic of Guinea will grant a concession and a basic agreement for the ZOGOTA deposits to a company controlled by NIRON Plc in compliance with the mining code and the legal provisions in force.</p> <p>3.4 In order to facilitate the commitments of the parties, and to enable the economic viability of a project of mining and integrated infrastructures of global scale, the Republic of Guinea will grant to the investor, NIRON Plc, a right for the evacuation of the mineral iron via Liberia.</p> <p>3.5 The Republic of Guinea agrees to ensure and support the mining and logistics activities related to the mining and to the export of the mineral from the ZOGOTA concession throughout its territory, and to ensure the security of its activities in its territory.</p> <p>4. COMMITMENT OF NIRON PLC</p> <p>4.1 NIRON Plc will pay to the Republic of Guinea the sum of 50,000,000 USD (fifty million US dollars) according to a schedule to be defined between the parties. This payment will be made to an account held by the National Directorate of the Treasury and Public Accounting of the Republic of Guinea.</p> <p>4.2 NIRON Plc or a company controlled by NIRON must update the technical and commercial feasibility study of ZOGOTA within 3 to 6 months counting</p>
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4.2 NIRON Plc ou une société contrôlé par NIRON devra remettre à jour l'étude de faisabilité technique et commerciale de ZOGOTA dans un délai de 3 à 6 mois à compter de l'octroi par la Guinée de la Concession à NIRON Plc ou une société contrôlé par NIRON.

Les parties conviennent que cette étude de faisabilité devra se faire autour d'un objectif d'exportation entre 5 et 10 millions de tonnes de minéral par an sur la concession de ZOGOTA.

Cette étude de faisabilité décrira les moyens envisagés par l'investisseur pour assurer le développement, la conception et le financement des outils et solutions logistiques propres à permettre les objectifs d'exportation d'un tonnage maximum réalisable par an, le plus rapidement possible, en commençant des exportations à partir de 2020.

5. ENGAGEMENT DES TOUTES LES PARTIES

5.1 La République de Guinée et BSGR engagent l'ensemble de leurs représentants, dirigeants, employés et agents, pendant une période de 10 ans, à ne pas tenir de propos dénigrants à l'égard de l'un et l'autre, de tous leurs dirigeants, représentants ou salariés. Les deux parties acceptent, dans l'esprit de réconciliation, de se soutenir mutuellement dans les procédures civiles ou pénales.

5.2 La République de Guinée et BSGR conviendront d'un communiqué de presse conjoint dans lequel elles indiqueront avoir signé un accord transactionnel (dont les termes seront nécessairement publiés) sans pour autant accepter les réclamations ou la véracité des propos précédemment formulée par l'une ou l'autre des parties. Ce communiqué de presse sera publié dès que les conditions préalables à l'accord transactionnel auront été remplies.

from the granting by Guinea of the Concession to NIRON Plc or to a company controlled by NIRON.

The parties agree that this feasibility study must cover a target of exporting between 5 and 10 million tonnes of mineral per year from the ZOGOTA concession.

This feasibility study will describe the means planned by the investor to ensure the development, design and financing of the tools and logistics solutions conducive to enabling the export targets of a maximum tonnage achievable per year, as rapidly as possible, by starting exports from 2020.

5. COMMITMENT OF ALL THE PARTIES

5.1 The Republic of Guinea and BSGR undertake that all their representatives, directors, employees and agents, for a period of 10 years, do not make disparaging remarks about the one or the other, all their directors, representatives or employees. Both parties accept, in a spirit of reconciliation, to mutually support one another in any civil or criminal proceedings.

5.2 The Republic of Guinea and BSGR will agree on a joint press release in which they will state that they have signed a transaction agreement (of which the terms will necessarily be published) without nevertheless accepting the claims or truth of the remarks previously formulated by the one or the other of the parties. This press release will be published as soon as the conditions prior to the transaction agreement have been fulfilled.

5.3 The parties declare that they will fully comply with all the conditions provided by this agreement.

5.4 Non-compliance with the commitments made will give the parties the right to resume their claims in the CIRDI arbitration.

BSG Resources Limited (in administration)

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5.3 Les parties déclarent qu'elles se conformeront pleinement à toutes les conditions prévues par cet accord.

5.4 Le non-respect des engagements pris donnera aux parties le droit de reprendre leurs demandes dans l'arbitrage CIRDI.

Pour la République de Guinée
Agent Judiciaire de l'Etat
Maitre Mory Doumbouya

one of its joint administrators acting as agent without personal liability and without giving any representation, undertaking, warranty or indemnity, signing subject to the finalisation of a formal contract with the entry into and execution of any such formal contract being first sanctioned by an order of the Royal Court of Guernsey and signing in accordance with and subject to their duties as administrator on the basis that this document shall be governed by the laws of the Island of Guernsey

BSG Resources (Guinea) SARL

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one of its directors signing subject to the finalisation of a formal contract and signing on the basis that this document shall be governed by the laws of the Island of Guernsey

BSG Resources (Guinea) Limited

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20 March 2019

one of its directors signing subject to the finalisation of a formal contract and signing on the basis that this document shall be governed by the laws of the Island of Guernsey